

**REPORT OF THE FINANCE REAL ESTATE & BUSINESS & ECONOMIC DEVELOPMENT
SUBCOMMITTEE**

February 1, 2012

The Honorable,
The Board of Commissioners of Cook County

ATTENDANCE

Present: Chairman Garcia, Vice Chairman Murphy, Commissioners Gorman, Reyes and Schneider
(5)

Absent: Commissioners Butler and Steele (2)

Also Present: Commissioners Beavers, Daley, Silvestri, Sims and Suffredin (5)

Ladies and Gentlemen:

Your Committee on Real Estate & Business & Economic Development of the Board of Commissioners of Cook County met pursuant to notice on Wednesday, February 1, 2012 at the hour of 9:00 A.M. in the Board Room, Room 569, County Building, 118 North Clark Street, Chicago, Illinois.

Your Committee has considered the following item(s) and upon adoption of this report, the recommendations are as follows:

316290 DEPARTMENT OF CAPITAL PLANNING AND POLICY, BUREAU OF ECONOMIC DEVELOPMENT (PROPOSED RESOLUTION). Transmitting a Communication dated December 27, 2011 from Herman Brewer, Director:

respectfully submitting this Resolution regarding Rolam Equities, LLC's request for a Class 6b property tax incentive for special circumstances and substantial rehabilitation for an industrial building located at 4454 West Ohio Street, Chicago, Illinois. The applicant intends to lease to an office furniture products distributor and a third party logistics company that performs warehousing and order fulfillment on behalf of its customers.

Rolam Equities, LLC requests approval of the tax incentive based on the special circumstances that the property has been vacant for less than 24 months; there has been a purchase for value; and substantial rehabilitation will be completed under the Class 6b Ordinance. This Resolution is required so that the company can complete its application to the Assessor of Cook County.

Submitting a Proposed Resolution sponsored by Toni Preckwinkle, President and Earlean Collins, County Commissioner.

**FINANCE SUBCOMMITTEE ON REAL ESTATE & BUSINESS & ECONOMIC
DEVELOPMENT REPORT
FEBRUARY 1, 2012
PAGE 2**

PROPOSED RESOLUTION

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for an industrial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from Rolam Equities, LLC and Resolution No. 112149 from the City of Chicago for an abandoned industrial facility located at 4454 West Ohio Street, Chicago, Cook County, Illinois, County Board District #1, Property Index Numbers: 16-10-200-039-0000; and

WHEREAS, Cook County has defined abandoned property as buildings and other structures that, after having been vacant and unused for at least 24 months, are purchased for value by a purchaser in whom the seller has no direct financial interest; and

WHEREAS, industrial real estate would be normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances justify finding that the property is abandoned for purpose of Class 6b; and

WHEREAS, in the case of abandonment of less than 24 months and purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 6b requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months upon purchase for value; and

WHEREAS, the Cook County Board of Commissioners has determined that the building was abandoned for 15 months at the time of application, and that special circumstances are present; and

WHEREAS, the applicant estimates that the re-occupancy will create 6-10 new full-time jobs, and 6-10 part-time jobs; retain 40 full-time jobs and 10 part-time jobs; and

WHEREAS, the City of Chicago states that the Class 6b tax incentive is necessary for development to occur on this specific real estate. The municipal resolution cites that special circumstances exist which include that the subject property has been vacant and unused for less than 24 months; there has been a purchase for value; and that the applicant plans invest roughly \$766,513.00 to refurbish existing facility; and

**FINANCE SUBCOMMITTEE ON REAL ESTATE & BUSINESS & ECONOMIC
DEVELOPMENT REPORT**

FEBRUARY 1, 2012

PAGE 3

WHEREAS, the applicant acknowledges that it must provide an affidavit to the Assessor's Office stipulating that it is in compliance with the County's Living Wage Ordinance prior to receiving the Class 6b incentive on the subject property.

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, State of Illinois, that the President and Board of Commissioners validate the property located at 4454 West Ohio Street, Chicago, Cook County, Cook County, Illinois, is deemed abandoned with special circumstances under the Class 6b; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this Resolution to the Office of the Cook County Assessor.

***Referred to the Finance Subcommittee on Real Estate & Business & Economic Development on 1-18-12.**

Vice Chairman Murphy, seconded by Commissioner Reyes, moved Approval of Communication No. 316290. The motion carried.

316291 DEPARTMENT OF CAPITAL PLANNING AND POLICY, BUREAU OF ECONOMIC DEVELOPMENT (PROPOSED RESOLUTION). Transmitting a Communication dated December 27, 2011 from Herman Brewer, Director:

respectfully submitting this Resolution regarding Joveking, LLC's request for a Class 6b property tax incentive for special circumstances and substantial rehabilitation for an industrial building located at 160-200 King Street, Elk Grove Village, Illinois. The applicant intends has leased the property to EMCO Gears, Inc. whose operations consist of manufacturing, warehousing and distribution of transmission parts for the automotive and aerospace industries.

Joveking, LLC requests approval of the tax incentive, based on the special circumstances that the property had been vacant for less than 24 months; has been purchased for value; and substantial rehabilitation will be completed under the Class 6b Ordinance. This Resolution is required so that the company can complete its application to the Assessor of Cook County.

Submitting a Proposed Resolution sponsored by Toni Preckwinkle, President and Elizabeth "Liz" Doody Gorman, County Commissioner.

PROPOSED RESOLUTION

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for an industrial facility; and

**FINANCE SUBCOMMITTEE ON REAL ESTATE & BUSINESS & ECONOMIC
DEVELOPMENT REPORT**

FEBRUARY 1, 2012

PAGE 4

WHEREAS, the County Board of Commissioners has received and reviewed an application from Joveking, LLC and Resolution No. 65-10 from the Village of Elk Grove Village for an abandoned industrial facility located at 160-200 King Street, Elk Grove Village, Cook County, Illinois, County Board District #17, Property Index Number: 08-22-102-242-0000; and

WHEREAS, Cook County has defined abandoned property as buildings and other structures that, after having been vacant and unused for at least 24 months, are purchased for value by a purchaser in whom the seller has no direct financial interest; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances justify finding that the property is abandoned for purpose of Class 6b; and

WHEREAS, in the case of abandonment of less than 24 months and purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 6b requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months upon purchase for value; and

WHEREAS, the Cook County Board of Commissioners has determined that the building was abandoned for 11 months at the time of application, and that special circumstances are present; and

WHEREAS, the applicant estimates that the re-occupancy will create eight (8) to ten (10) new full-time jobs, and retain 22 full-time jobs; and

WHEREAS, the Village of Elk Grove Village states the Class 6b is necessary for development to occur on this specific real estate. The municipal resolution cites the special circumstances include that the property has been vacant for less than 24 months; has been purchase for value; and is in need of substantial rehabilitation; and

WHEREAS, the applicant acknowledges that it must provide an affidavit to the Assessor's Office stipulating that it is in compliance with the County's Living Wage Ordinance prior to receiving the Class 6b incentive on the subject property.

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, that the President and Board of Commissioners

**FINANCE SUBCOMMITTEE ON REAL ESTATE & BUSINESS & ECONOMIC
DEVELOPMENT REPORT**

FEBRUARY 1, 2012

PAGE 5

validate the property located at 160-200 King Street, Elk Grove Village, Cook County, Illinois, is deemed abandoned with special circumstances under the Class 6b; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this Resolution to the Office of the Cook County Assessor.

***Referred to the Finance Subcommittee on Real Estate & Business & Economic Development on 1-18-12.**

Vice Chairman Murphy, seconded by Commissioner Schneider, moved Approval of Communication No. 316291. The motion carried.

316292 DEPARTMENT OF CAPITAL PLANNING AND POLICY, BUREAU OF ECONOMIC DEVELOPMENT (PROPOSED RESOLUTION). Transmitting a Communication dated December 27, 2011 from Herman Brewer, Director:

respectfully submitting this Resolution regarding 1100 Chase, LLC's request for a Class 6b property tax incentive for special circumstances and substantial rehabilitation for an industrial building located at 1100 Chase Avenue, Elk Grove Village, Illinois. The applicant intends to lease the property to Labelmaster Packing Services/DGM Inc. a company that specializes in the packaging and distribution of dangerous goods.

1100 Chase, LLC requests approval of the tax incentive based on the special circumstances that the property has been vacant for more than 24 months; there has been no purchase for value; and substantial rehabilitation will be completed under the Class 6b Ordinance. This Resolution is required so that the company can complete its application to the Assessor of Cook County.

Submitting a Proposed Resolution sponsored by Toni Preckwinkle, President and Elizabeth "Liz" Doody Gorman, County Commissioner.

PROPOSED RESOLUTION

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for an industrial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from 1100 Chase, LLC and Resolution No. 56-10 from the Village of Elk Grove Village for an abandoned industrial facility located at 1100 Chase Avenue, Elk Grove Village, Cook County, Illinois, County Board District #17, Property Index Number: 08-27-402-060-0000; and

WHEREAS, Cook County has defined abandoned property as buildings and other structures that, after having been vacant and unused for at least 24 months, are purchased for value by a purchaser in whom the seller has no direct financial interest; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b can receive a significant reduction

**FINANCE SUBCOMMITTEE ON REAL ESTATE & BUSINESS & ECONOMIC
DEVELOPMENT REPORT
FEBRUARY 1, 2012
PAGE 6**

in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances justify finding that the property is abandoned for purpose of Class 6b; and

WHEREAS, in the case of abandonment of more than 24 months and no purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 6b requires the validation by the County Board of the extended period of qualifying abandonment in cases where the facility has been abandoned for more than 24 consecutive months with no purchase for value; and

WHEREAS, the Cook County Board of Commissioners has determined that the building was abandoned for 31 months at the time of application, and that special circumstances are present; and

WHEREAS, the applicant estimates that the re-occupancy will create 10 new full-time jobs; retain 10 full-time jobs and create 20-25 construction jobs; and

WHEREAS, the Village of Elk Grove Village states the Class 6b is necessary for development to occur on this specific real estate. The municipal resolution cites the special circumstances include the property has been vacant for more than 24 months; there will be no purchased for value; and there is a need for substantial rehabilitation; and

WHEREAS, the applicant acknowledges that it must provide an affidavit to the Assessor's Office stipulating that it is in compliance with the County's Living Wage Ordinance prior to receiving the Class 6b incentive on the subject property.

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, that the President and Board of Commissioners validate the property located at 1100 Chase Avenue, Elk Grove Village, Cook County, Illinois, is deemed abandoned with special circumstances under the Class 6b; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this Resolution to the Office of the Cook County Assessor.

***Referred to the Finance Subcommittee on Real Estate & Business & Economic Development on 1-18-12.**

Commissioner Schneider, seconded by Vice Chairman Murphy, moved Approval of Communication No. 316292. The motion carried.

**FINANCE SUBCOMMITTEE ON REAL ESTATE & BUSINESS & ECONOMIC
DEVELOPMENT REPORT**

FEBRUARY 1, 2012

PAGE 7

316293

DEPARTMENT OF CAPITAL PLANNING AND POLICY, BUREAU OF ECONOMIC DEVELOPMENT (PROPOSED RESOLUTION). Transmitting a Communication dated December 27, 2011 from Herman Brewer, Director:

respectfully submitting this Resolution regarding Kenneth Properties, LLC's request for a Renewal Class 6b property tax incentive in Unincorporated Cook County for an industrial building located at 1660 Kenneth Drive, Mount Prospect, Illinois. The applicant's company Sun Process Converting, Inc. intends to continue to manufacture pressure sensitive film products.

Kenneth Properties, LLC initial tax incentive was approved October 5, 1999 for Class 6b new construction. The economy downturn of the recent years has severely impact manufacturing. Kenneth Properties, LLC cannot afford the new facility without the Class 6b. This Resolution is required so that the company can complete its application to the Assessor of Cook County.

Submitting a Proposed Resolution sponsored by Toni Preckwinkle, President and Timothy O. Schneider, County Commissioner.

PROPOSED RESOLUTION

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 6b that provides an applicant a reduction in the assessment level for an industrial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from Kenneth Properties, LLC located in Unincorporated Cook County for a renewal of an existing Class 6b tax incentive for an industrial facility located at 1660 Kenneth Drive, Mount Prospect, Illinois, County Board District #15, Property Index Numbers: 08-23-101-052-0000 and 08-23-101-060-0000; and

WHEREAS, Cook County has defined that the classification period for Class 6b shall continue for 12 years from the date such new construction (excluding demolition if any), or such substantial rehabilitation was completed and initially assessed, or in case of abandoned property, from the date of substantial preoccupation; and

WHEREAS, industrial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 6b can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 6b will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

WHEREAS, the real estate is located in an unincorporated area of Cook County, the Cook County Board must by lawful resolution or ordinance, expressly state that it supports and consents to the filling of a Renewal Class 6b Application and that it finds Class 6b necessary for development to occur on the subject property; and

**FINANCE SUBCOMMITTEE ON REAL ESTATE & BUSINESS & ECONOMIC
DEVELOPMENT REPORT
FEBRUARY 1, 2012
PAGE 8**

WHEREAS, the incentive may be renewed during the last year a property is entitled to a 10% assessment level or when the incentive is still at the 15% or 20% assessment level, if the taxpayer notifies the Assessor's Office of intent to request renewal of the incentive along with a certified copy of the resolution or ordinance from the municipality, or the County Board if the real estate is located in unincorporated; and

WHEREAS, the Cook County Board of Commissioners confirms that the nature of the original development allowing the Class 6b was new construction and the original resolution was approved October 5, 1999, board communication number 230837; and

WHEREAS, the applicant currently employs 85 full time jobs in Cook County and the Cook County Board of Commissioners has determined that the industrial use of the property is necessary and beneficial to the local economy and supports and consents to the renewal of the Class 6b; and

WHEREAS, the applicant acknowledges that it must provide an affidavit to the Assessor's Office stipulating that it is in compliance with the County's Living Wage Ordinance prior to receiving the renewal Class 6b incentive on the subject property.

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, that the President and Board of Commissioners validate the property located at 1660 Kenneth Drive, Mount Prospect, Illinois, Cook County, Illinois, is deemed eligible for the renewal of the Class 6b; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this Resolution to the Office of the Cook County Assessor.

***Referred to the Finance Subcommittee on Real Estate & Business & Economic Development on 1-18-12.**

Vice Chairman Murphy, seconded by Commissioner Gorman, moved Approval of Communication No. 316293. The motion carried.

316294 DEPARTMENT OF CAPITAL PLANNING AND POLICY, BUREAU OF ECONOMIC DEVELOPMENT (PROPOSED RESOLUTION). Transmitting a Communication dated December 27, 2011 from Herman Brewer, Director:

respectfully submitting this Resolution regarding Brian J. Kamstra's request for a Class 8 property tax incentive for special circumstances and substantial rehabilitation for a commercial condominium unit located at 544 East 162nd Street, South Holland, Illinois. The applicant intends to purchase this unit and remodel the unit for use as a commercial retail store.

Brian J. Kamstra requests approval of the tax incentive based on the special circumstances that the property has been vacant for less than 24 months; is being purchased for value; and substantial rehabilitation will be completed under the Class 8 Ordinance. The subject property's location in Thornton Township helps qualify its eligibility for Class 8 as it is in

**FINANCE SUBCOMMITTEE ON REAL ESTATE & BUSINESS & ECONOMIC
DEVELOPMENT REPORT**

FEBRUARY 1, 2012

PAGE 9

one of the five pre-determined communities automatically eligible for Class 8. This Resolution is required so that the company can complete its application to the Assessor of Cook County.

Submitting a Proposed Resolution sponsored by Toni Preckwinkle, President and Joan Patricia Murphy, County Commissioner.

PROPOSED RESOLUTION

WHEREAS, the Cook County Board of Commissioners has adopted a Real Property Assessment Classification 8 that provides an applicant a reduction in the assessment level for a commercial facility; and

WHEREAS, the County Board of Commissioners has received and reviewed an application from Brian J. Kamstra d/b/a Brian J. Kamstra and Patrice M. Kamstra Declaration of Trust Dated February 19, 2004 and a Resolution from the Village of South Holland for an abandoned commercial facility located at 544 East 162nd Street, South Holland, Cook County, Illinois, County Board District #6, Property Index Number: 29-15-405-044-1008; and

WHEREAS, Cook County has defined abandoned property as buildings and other structures that, after having been vacant and unused for at least 24 months, are purchased for value by a purchaser in whom the seller has no direct financial interest; and

WHEREAS, commercial real estate is normally assessed at 25% of its market value, qualifying industrial real estate eligible for the Class 8 can receive a significant reduction in the level of assessment from the date that new construction or rehabilitation has been completed, or in the case of abandoned property from the date of substantial re-occupancy. Properties receiving Class 8 will be assessed at 10% of the market value for 10 years, 15% for the 11th year and 20% in the 12th year; and

WHEREAS, in the instance where the property does not meet the definition of abandoned property, the municipality or the Board of Commissioners, may determine that special circumstances justify finding that the property is abandoned for purpose of Class 8; and

WHEREAS, in the case of abandonment of less than 24 months and purchase for value, by a purchaser in whom the seller has no direct financial interest, the County may determine that special circumstances justify finding the property is deemed abandoned; and

WHEREAS, Class 8 requires the validation by the County Board of the shortened period of qualifying abandonment in cases where the facility has been abandoned for less than 24 consecutive months upon purchase for value; and

WHEREAS, the Cook County Board of Commissioners has determined that the building was abandoned for one (1) months at the time of application, and that special circumstances are present; and

**FINANCE SUBCOMMITTEE ON REAL ESTATE & BUSINESS & ECONOMIC
DEVELOPMENT REPORT
FEBRUARY 1, 2012
PAGE 10**

WHEREAS, the applicant estimates that the re-occupancy will create four (4) new full-time jobs; retain eight (8) full-time jobs and two (2) part-time jobs; and create six (6) construction jobs. The subject property's location in Thornton Township helps qualify its eligibility for Class 8 as it is in one of the five (5) pre-determined communities automatically eligible for Class 8; and

WHEREAS, the Village of South Holland states the Class 8 is necessary for development to occur on this specific real estate. The municipal resolution cites that special circumstances exist in that the property has been vacant and unused for less than 24 months; there will be a purchase for value with substantial rehabilitation and that revitalization will not take place without this incentive.

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Commissioners of the County of Cook, State of Illinois, that the President and Board of Commissioners validate the property located at 544 East 162nd Street, South Holland, Cook County, Illinois, is deemed abandoned with special circumstances under the Class 8; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized and directed to forward a certified copy of this Resolution to the Office of the Cook County Assessor.

***Referred to the Finance Subcommittee on Real Estate & Business & Economic Development on 1-18-12.**

Vice Chairman Murphy, seconded by Commissioner Reyes, moved Approval of Communication No. 316294. The motion carried.

316295 **ASSIGNMENT OF GROUND LEASE AGREEMENT (PROPOSED AGREEMENT).** Transmitting a Communication dated December 20, 2011 from Anna Ashcraft, Director, Real Estate Management Division.

Approval is respectfully requested for the County to execute and deliver an Assignment of Ground Lease Agreement, ("Assignment") and a First Amendment to Lease ("First Amendment") pursuant to a request from Vision House, Inc. and Chicago Commons, Inc. The County's consent is needed to effectuate the Assignment. The First Amendment will permit the new use, financing and renewal option described below.

On January 20, 2000, the Board of Commissioners approved a Ground Lease with Vision House, Inc., granting Vision House the right to construct and operate a child care center for HIV-impacted families on vacant land owned by the County and located at 515 E. 50th Street in Chicago, Illinois. The term of the Ground Lease expires on January 31, 2030, subject to Ground Tenant's option to extend for an additional ten-year term. The County received a lump-sum payment for the value of the land upon execution of the Ground Lease.

1. Assignment of Ground Lease

Vision House completed construction of the child care center, but advancements in medical treatment rendered the program unnecessary. Since use of the facility for AIDS and HIV impacted families is no longer feasible, Vision House has requested permission to assign all of its right, title and interest to Chicago Commons so that the property can be operated for a suitable use which will benefit the residents of Cook County.

Founded in 1894, Chicago Commons, a long time provider of social services, intends to use the facility for an adult and senior health and daycare program serving low-income, frail, and chronically ill elderly residents and developmentally disabled adults on Chicago's southwest side.

The Adult Day Services program is designed to meet the specific needs of seniors and adults who have significant limitations in activities of daily living, but are capable of riding a handicapped-accessible bus. Acquisition of the facility will also allow Chicago Commons to create specialized and separate programming for Alzheimer's clients, traumatically brain injured- clients, and developmentally disabled clients.

Chicago Commons has provided all requested financial information and a commitment letter from the Illinois Facilities Fund ("IFF") for financing of the acquisition and renovation cost in accordance with the terms and conditions of the Assignment of Lease Agreement.

2. First Amendment to Ground Lease

The proposed First Amendment will modify the Original Ground Lease to reflect current conditions, permit the new use as outlined above, and allow Chicago Commons to obtain a Leasehold Mortgage from the IFF to make certain improvements to the Premises to facilitate its use. The First Amendment also grants Chicago Commons a second option to extend the Ground Lease for one additional ten (10) year period, for additional consideration payable upon exercise of the option.

I believe permitting the assignment and amendment of the Original Lease is in the best interests of the County.

Approval is recommended.

***Referred to the Finance Subcommittee on Real Estate & Business & Economic Development on 1-18-12.**

Vice Chairman Murphy, seconded by Commissioner Reyes, moved Approval of Communication No. 316295. The motion carried.

Chairman Garcia asked the Secretary to the Board to call upon the registered public speaker, in accordance with Cook County Code, Sec. 2-107(dd).

1. George Blakemore, Concerned Citizen

Vice Chairman Murphy moved to adjourn the meeting, seconded by Commissioner Reyes. The motion carried and the meeting was adjourned.

**FINANCE SUBCOMMITTEE ON REAL ESTATE & BUSINESS & ECONOMIC
DEVELOPMENT REPORT**

FEBRUARY 1, 2012

PAGE 12

**YOUR COMMITTEE RECOMMENDS THE FOLLOWING ACTION
WITH REGARD TO THE MATTER NAMED HEREIN:**

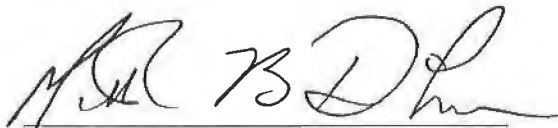
Communication Number 316290
Communication Number 316291
Communication Number 316292
Communication Number 316293
Communication Number 316294
Communication Number 316295

Approved
Approved
Approved
Approved
Approved
Approved

Respectfully submitted,
Committee on Real Estate & Business &
Economic Development


Jesus G. Garcia, Chairman

Attest:


Matthew B. DeLeon, Secretary

* The audio recording for this meeting is available from the Office of the Secretary to the Board, 118 North Clark Street, Room 567, Chicago, IL 60602.